

97-84251-7

New York Chamber of
Commerce

Centennial celebration of
the Chamber...

New-York

1868

97-84 251-7
MASTER NEGATIVE #

COLUMBIA UNIVERSITY LIBRARIES
PRESERVATION DIVISION

BIBLIOGRAPHIC MICROFORM TARGET

ORIGINAL MATERIAL AS FILMED - EXISTING BIBLIOGRAPHIC RECORD

332	
Z	
v.80	New York. Chamber of commerce of the state of New York.
	Centennial celebration of the Chamber of commerce of the state of New-York, at Irving Hall, April 6th, 1868. Report of proceedings. New York, J. W. Amerman, printer, 1868.
	44 p. 22 $\frac{1}{2}$ cm.
	Vol. of pamphlets.
	1. New York—Comm.
	Library of Congress
	HF296.N53 1868
	6-105†
	Copy 2.
	ONLY ED.

RESTRICTIONS ON USE: Reproductions may not be made without permission from Columbia University Libraries.

TECHNICAL MICROFORM DATA

FILM SIZE: 35mm

REDUCTION RATIO: 10:1

IMAGE PLACEMENT: IA IIA IB IIB

DATE FILMED: 11-19-97

INITIALS: AP

TRACKING # : 29539

FILMED BY PRESERVATION RESOURCES, BETHLEHEM, PA.

P13
48

No. 2
Law on Finance of the U.S. 121

322
2
80 #2

LIBRARY OF
THE REFORM CLUB
SOUND CURRENCY COMMITTEE.
52 William St., New York.

CENTENNIAL CELEBRATION

OF THE

Chamber of Commerce of the State of New-York,

AT

IRVING HALL,

APRIL 6th, 1868.

REPORT OF PROCEEDINGS.

New-York:

JOHN W. AMERMAN, PRINTER,
No. 47 CEDAR STREET.

1868.

LIBRARY OF
THE REFORM CLUB
SOUND CURRENCY COMMITTEE,
52 William St., New York.
CENTENNIAL CELEBRATION

OF THE

Chamber of Commerce of the State of New-York,

AT

IRVING HALL,

APRIL 6th, 1868.

REPORT OF PROCEEDINGS.

New-York:
JOHN W. AMERMAN, PRINTER,
No. 47 CEDAR STREET.
1868.

CENTENNIAL CELEBRATION

OF THE

Chamber of Commerce of the State of New-York,

AT IRVING HALL, APRIL 6TH, 1868.

REPORT OF PROCEEDINGS.

THE Chamber of Commerce of the State of New-York held a centennial celebration of its original institution, on the evening of Monday, the 6th of April, at Irving Hall, southwest corner of East Fifteenth-street and Irving Place.

The Hall was decorated with the American and British national colors, and the flags of the State and City of New-York.

Upon a curtain, stretched across the rear of the platform, was hung the full length portrait of Governor CADWALADER GOLDEN, painted for the Chamber in 1772, in honor of the charter received from him. On the right hand side of this were the portraits of JOHN CRUGER, First President, HENRY WHITE, Fourth President; on the left, those of WILLIAM WALTON, Sixth President, and JOHN ALSOP, Eighth President of the Chamber.

Invitations had been extended to the Governor and Lieutenant-Governor of the State, the Mayor of the City, the Collector, the Naval Officer and Surveyor of the Port, the Postmaster of the City of New-York, the Assistant Treasurer of the United States and the Consuls of Foreign Governments, and seats were assigned to them on the platform.

A large audience was present, the members of the Chamber, numerous invited guests, including members of the United States, the State and City Governments, of the professions, and many ladies.

The President, Mr. WILLIAM E. DODGE, presided, supported by the First Vice-President, Mr. GEORGE OPDYKE, and the Second Vice-President, Mr. SIMEON B. CHITTENDEN.

The Rev. THOMAS DE WITT, D. D., had been invited to open the proceedings with prayer; but being accidentally detained, and the hour of meeting having arrived (8 P. M.) before the reverend gentleman could make his appearance, the President called the meeting to order; and prayer was offered by Rev. SAMUEL OSGOOD, D. D.

PRAYER BY REV. DR. OSGOOD.

Almighty God! the Maker of the Heavens and the Earth—the Lord of the Seas—the Father of our Spirits—all glory be to Thy holy name, through Jesus Christ, Thy beloved Son. We ask that we may offer our prayers in the communion of Thy Holy Spirit. We give Thee thanks for Thy creation, for Thy Providence, Thy grace. We bless Thee for our country, this great and goodly domain—ours by our birthright through our fathers—from Thee. We give Thee thanks for our history—that Thou wert pleased, with strong hand and outstretched arms, to send our fathers hither, and that they brought with them gifts so bountiful and so blessed. That they brought with them the seeds of light and of religion, and that they planted, side by side, the altars of faith and the schools of education. We own Thy loving kindness in those whom Thou hast raised up to be our leaders. We give Thee thanks for the great captains who have commanded our armies; for the statesmen who have ruled in our councils; for the merchants who have brought and distributed for us our wealth—Thy gift. We rejoice in our moralists, our sages, our poets, our divines—the educators of the popular mind; and above them all, under Thee, we rejoice in him whom Thou hast called to be the father of our country, and whose example stands before us in all its power as the union of liberty and of law. May his example be with us throughout all time, and grant that in every hour of need we may show what our principles are, and in thy we stand up for sound laws and firm order, for liberty and for Union! We give Thee thanks for this great city—our home. We bless Thee for our industry, for our arts, for our generous connections with all nations. Speed the time, our Father in Heaven, when the world's wealth shall better meet the world's want—when all the nations shall be bound together by the great ties of human sympathy, even as they are bound together now by the mysterious

electric wire. Thy blessing be upon this meeting; and may we see Thy Providence looking down upon us from our century of commercial experience. Be Thy grace with this institution—the officers of this meeting—graciously help on the welfare of this Society! and may our city be known throughout the world for industry, for refinement, for useful and beautiful arts—for knowledge, for piety, even as she is known now for her wealth and for her power. Be Thy Grace with us, and with the whole human family! And unto Thee in the Highest, our Father and our God, be all glory, through Jesus Christ.—Amen.

At the conclusion of the prayer, the President addressed the Chamber as follows:

ADDRESS BY MR. WILLIAM E. DODGE.

We have met here this evening to celebrate the hundredth anniversary of the Chamber of Commerce of New-York. It seemed highly appropriate that an epoch so important in the history of commerce should not pass without some acknowledgment of the fact. The Chamber resolved to call a public meeting, inviting its members and friends to assemble and listen to some statements and facts connected with the history of the Chamber of Commerce during the last hundred years. I am very happy to have it in my power, through the courtesy of our late President, Mr. Low, to present to the audience a copy of the original printed statement of the designs of this organization, issued in 1768.

Fortunately, some years ago, a young man, in overhauling the upper lofts of one of our stores, among the rubbish, came across this old printed statement; and he handed it to our late President, Mr. Low, who has been kind enough to send it here to-night, as a matter of curiosity; and with your permission, I will read this paper and the names of the gentlemen affixed to it. Now, if we can only go back in our imagination one hundred years, to New-York, as it then was, a colonial town or city, of fifteen thousand inhabitants, or about that number; for a census was taken in 1756, showing a population of 10,300 and some odd; and again in 1760, with a population of a little over 21,000. It is fair, therefore, to calculate that in 1768 the Commercial City of the New World had 15,000 inhabitants. And it was just at that time, and amid the excitement that reigned, immediately preceding the Revolution, when the merchants of New-York had resolved, in view of the oppression of the

mother country, in imposing upon them taxes without representation; that in order to punish her properly and make her understand how they felt, they would bind themselves not to import or traffic in any articles, the product of the mother country; and to such an extent was it carried that, in this very year, the total imports from England amounted to but £74,000; or about one-third of our daily importations. It was at such a crisis, such a time, that the merchants of New-York, amid such an immense foreign commerce, met together to organize this Chamber. The paper reads thus:

"Whereas, Mercantile societies have been found very useful in trading cities, for promoting and encouraging commerce, supporting industry, adjusting disputes relative to Trade and Navigation, endeavouring to procure such laws (establishing such regulations) as may be found necessary for the benefit of trade in general;

"Therefore, to promote and establish so truly laudable an institution in this city, the following persons met, the 5th of April, 1768, in order to consider of such rules and regulations as might be necessary more effectually to carry the design into execution:

JOHN CRUGER,
ELIAS DESBROSSES,
JAMES JAUNCEY,
JAMES WALTON,
ROBERT MURRAY,
HUGH WALLACE,
GEORGE FOLLIOTT,
WILLIAM WALTON,
JOHN ALSOP,
HENRY WHITE,
PHIL. LIVINGSTON,
JAMES MEYERS,

SAMUEL VERPLANCK,
THEOPHYLACT BACHE,
THOMAS WHITE,
MILES SHERBROOKE,
WALTER FRANKLIN,
ROBERT ROSS WADDEL,
ACHESON THOMPSON,
LAWRENCE KORTRIGHT,
THOMAS RANDAL,
WILLIAM M'ADAM,
ISAAC LOW,
ANTHONY VAN DAM,

Who agreed that the said Society of merchants should consist of a President, Vice-President, Treasurer and Secretary, and such a number of merchants as already are, or hereafter may become members thereof, shall be called and known by the name of THE NEW-YORK CHAMBER OF COMMERCE."

They met, agreeably to adjournment, a short time afterwards, and organized a Society, with a long list of most eminent mer-

chants, with JOHN CRUGER, President; HUGH WALLACE, Vice-President; ELIAS DESBROSSES, Treasurer, and ANTHONY VAN DAM, Secretary.

They received a charter from the Crown two years afterwards, which was among the first charters ever granted; with the exception of the ecclesiastical charter and the charter of Columbia College, I believe the earliest. For we are to think of New-York then as without a bank, without an insurance company, without any incorporated company. It was a strange New-York! Now Wall-street will hardly suffice for the banks and insurance companies. Broadway, William-street, Beaver-street and Exchange Place are all filled, crowded with incorporated institutions. Our fire companies so numerous that we can hardly find names for them. But here we are to look back to the City of New-York as it then was. In looking over a map of 1775, I find that the extent to which traffic had gone on the East River, or rather the highest pier or dock, was at the foot of Peck Slip, although ship-yards were then at the foot of James-street and Catharine-street; but on the North River trade had only ascended as far as what we call Vesey-street, then called Weasey's street. That was the highest dock on the North River. It is very difficult for us to realize anything of this change, and in so short a time; short as part of a nation's life; long, in view of the wonderful changes which have transpired during that time.

New-York occupied about the area of the First Ward. We feel now that the First Ward is depopulated; and yet in 1860, notwithstanding all the stores and crowded commerce that occupied the First Ward, there were between 21,000 and 22,000 inhabitants;—to be sure, a very different class from those that inhabited the First Ward a hundred years ago.

The mind staggers at the very attempt to go back even this short distance and see what New-York was. Why, it is almost within the lifetime of man. It is but a little while ago I was conversing with a venerable uncle, who preaches every Sabbath, and is in his 97th year; and this institution is but one hundred! And yet the city has grown in that time and expanded from its 15,000 (including Brooklyn, which I consider part of New-York) to a million and a half of inhabitants.

And our country, what was it then? What was commerce then? With its occasional foreign vessels, its large ships of 300 or 400 tons, signalled from the Hook, and attracting the attention of

the whole city as they arrived from far off foreign ports—coming at irregular and sailing at irregular times. Our commerce along the Hudson through the Sound, and along some of the New-England ports. That was all. Philadelphia—a mail from there twice in a week; by regular stage route, three days' journey! As far as Omaha is from New-York now. The West, where was it? Bounded by the Valley of the Mohawk!

And yet it was at such a time, under such circumstances, that these venerable men met together in the interests of commerce. They had faith in the future. They looked down the centuries. They calculated what New-York was to be. Though, probably, their brightest visions never looked so far as seeing the city extend to Canal-street. For the City Hall, which was built in 1803, you know very well was built on three sides of white marble and in the rear of brown stone; because people from the city would very seldom see it, and for people coming in from the country it made very little difference.

Why, it is hardly possible to conceive any thing about it. I rode up, a few weeks ago, in the stage with two of our venerable merchants, now past eighty, who were conversing about these changes; and as we came along by STEWART'S, at the corner of Chambers-street, one of them said: "I recollect very well when there were only five little wooden houses in Chambers-street, and they were occupied by cartmen, because they had horses, and they rode down to the city in the morning." And this was in the lifetime of men who go regularly to their office! Mr. AGNEW, and another venerable merchant over eighty.

Now, it was at such a time, and under such circumstances, that this Chamber of Commerce was formed, laying the foundation of the commerce of our city. How great was the faith and confidence of these men who were struggling against the encroachments and burdens of the mother country. They were looking forward. They had faith in the coming generations. And as we are here to-night, it is well for us to stop, amid the rapid crowding and the wonderful changes of the past hundred years—those forces which have accumulated so rapidly within the last half century, working such eventful changes, not only in this city, but throughout the world; it is well for us to look out from this high vantage point, and contemplate the fact that the accumulation of these very forces will probably, in the coming century, bring about changes as great and as wonderful as those wrought in the past.

But I did not intend to occupy you with remarks of my own. We shall now listen to some remarks in regard to the Chamber of Commerce from our Secretary, Mr. STEVENS.

The Secretary read the following historical sketch of the Chamber of Commerce from its organization to the present day:

HISTORICAL SKETCH OF THE CHAMBER, BY THE SECRETARY, Mr. JOHN AUSTIN STEVENS, JR.

MR. PRESIDENT, MEMBERS OF THE CHAMBER,
LADIES AND GENTLEMEN:

One hundred years ago there met together in this city, then a little town of 20,000 souls, a small knot, twenty-four in number, of its chief merchants and traders. New-York, though weak in numbers, even at this early day, gave promise of her present greatness, and was alive to the importance of her national advantages and central position.

From her infancy she had been trained to her metropolitan destiny. Three fine races had mingled in her blood. On the ancient Dutch stock, staid sober and orderly, the Huguenot had grafted something of the grace and social charm of the French nature, the Englishman, the strong and manly traits of Saxon character; and already, at the middle of the last century, the active, driving energy of the New-Englander was pushing, it may be said goading on their less venturesome neighbors in the struggle for wealth and power.

From this fusion of temperaments sprang a race whose characteristics entitle them to a name of their own—the name of New-Yorkers.

The result had not been reached without many and hard struggles. It was a bitter thing for the old Hollanders, the STUYVESANTS and VAN COURTLANDTS, the VAN DAMS and DE PEYSTERS, and their fellows, to yield the colony their hands had reared to a foreign race; but their pride was finally reconciled when WILLIAM of Orange was called to the English throne.

Among the twenty-four who, on the 5th of April, 1768, met together to form the first mercantile society in America, were men of each of these races. The names of CRUGER, WALTON and WHITE are of English origin; VERPLANCK and VAN DAM, of the old Dutch stock; and DESBROSSES, of Huguenot descent. So, also, while the established Church ranked in its numbers most of the members,

Presbyterians had their representative in PHILIP LIVINGSTON, and the Quaker element was nobly upheld by MURRAY and FRANKLIN, whose names are still household words with that religious denomination.

It is well to dwell upon this fact; to it much of the greatness and pride of New-York is due. Broad in her views, alike moral and political, liberal and tolerant in opinion and large in human charity, she has drawn to herself by these traits a flow of population which, in the year just passed, reached a number over twelve times as great as the whole number of her citizens in 1768.

It is this fusion of races, this mingling of a large and varied population, which has already made of New-York one of the two cosmopolitan capitals of the world; for while Moscow and Constantinople, London and Vienna are metropolitan in character, only Paris and New-York are world centres. If, in the future, they are to find a rival, it may be looked for on the American shores of the Pacific Ocean.

Where these few merchants first met, is not stated in the ancient minutes; but as, at their second meeting, they resolved to hold their sessions at BOLTON and SIGEL's, it is probable that their first was held here also. Little think the busy thousands who hourly pass through Pearl and Broad streets, that there still stands at their junction a house which is nearly as old as the English occupation, and whose walls have witnessed as great a variety of stirring events as any building on the continent. Built early in the last century upon a lot of land originally belonging to STEPHANUS VAN COURTLANDT, and conveyed by him to his son-in-law, ETIENNE DE LANCY in 1700, it was occupied by his family as a private dwelling and store until 1762, when it passed by deed into the ownership of SAMUEL FRANCIS, the prince of publicans of that day, who here opened a tavern, called the "Queen's Head," under the sign of Queen CHARLOTTE. With the migratory spirit common to the innkeepers of the time, FRANCIS himself soon after took a new house elsewhere, and for a time the old place was known by the name of its new keepers, BOLTON & SIGEL's Tavern, but from that day until the close of the Revolutionary War, the Queen's Head was always called after its old host and owner, "FRANCIS' TAVERN," and, as such, is known in the history of the period.

The large room, where the Chamber held its early sittings, meeting by candlelight, settling their differences and despatching their business, after the fashion of the time, under the genial influence of pipes and tobacco, beer and punch, is still to be seen, as it was a

century ago. In this room, the social club, the gentry of the Province, were wont to meet. Here the Sons of Liberty had their gatherings during the stormy days which preceded the Revolution. Here their leaders received the messengers who carried their mails on horseback from Boston to Charleston, and, as PAUL REVERE testifies in a letter to LAMB, had merry cheer after their hard riding. Here Captain LOCKYER, who had infringed the resolution of the citizens by secretly importing some packages of tea, was examined by the Vigilance Committee. At this tavern was called the great meeting of protest against the bill which closed the port of Boston and opened the Revolutionary struggle. JOHN ADAMS, on his way to the first Continental Congress, writes to DOROTHEA QUINCY, his promised wife, that he supped here on oysters, with KING SEARS, a former sea-captain, and member of the Chamber in those days. When the Asia fired upon the city, her shot went through the roof of this building. And when victory at last settled upon the American banners, never more to take her flight, and the sword which, for seven weary years, had never slept in its scabbard, was to give place to the plowshare and pruning-hook, WASHINGTON consecrated this building to history by his farewell to his companions in arms. Two stories have been added to the building—otherwise unchanged, the silent witness of a by-gone age.

The Chamber continued its sessions here until 1770, when the corporation of the city granted to it the use of the great room over the Exchange—a building which stood at the foot of Broad-street. It was in this year that the Chamber received its charter from CADWALADER COLDEX, the Lieutenant-Governor of the Province, in honor of which his full length portrait was placed upon their walls.

Before the outbreak of the Revolutionary war, the merchants held single sway in the city; the lawyers had made strong but fruitless efforts to take control of public affairs and to lead the people. In an election, in which this issue was plainly set forward, they had been signally defeated. As early as 1769, on the motion of Mr. VERPLANCK, the Chamber resolved to admit none but merchants to its membership. The majority of the representatives of the General Assembly were merchants, and, on the famous Committee of Correspondence with the sister Colonies, from whose suggestions sprung the Stamp Act Congress of 1765, were JOHN CHUGEN, PHILIP LIVINGSTON and LEONARD LISPENARD, all of whom were

early members of the Chamber. Indeed, the masterly declaration of rights and grievances issued by this Congress was from the pen of JOHN CRUGER.

JOHN CRUGER, the First President of the Chamber, was the central figure of these stirring times. The son of a wealthy and honored merchant, whose name he bore and who was, at one time, Mayor of the City, he was in turn raised to this honor; and it was in his hands, as guardian of the rights of the city, that the odious stamps were delivered in 1765. For many years he was Speaker of the Assembly of the Colony, and held this post when chosen President of the Chamber.

The chief measure of resistance to the oppressive acts of the Home Government was made, at great sacrifice to the merchants of New-York, but they cheerfully waived their own interest for the common benefit. This was the non-importation agreement, which originated in New-York, and was adopted by all the Colonies, in retaliation for the harsh and unconstitutional acts of Parliament.

The formal thanks of the Houses of Assembly of the Colonies of New-York and of New-Jersey show how faithfully the agreement was observed. The thanks of the New-York Assembly were officially read to the Chamber by its President, who was the Speaker of the Assembly, as the representative body of New-York merchants. It must be remembered that in these years the Chamber held within its ranks most of the merchants of note. What of praise belongs to the merchants of New-York at this period is the fair property of this Chamber.

But while New-York held so strictly to the letter of her promise, the neighboring colonies kept less rigid faith. Lord North, himself, admitted, in the House of Commons, that New-York had kept strictly to its agreements, while he claimed that through the infraction of them by others, they would soon come to nothing. Mr. BANCROFT clearly states, what the proofs of customs entries show to be beyond denial, that while the neighboring Colonies had broken their agreements and those to the southward had even increased their importations, "*New-York alone had been perfectly true to its engagements, and its imports had fallen off five parts in six.*"

When the New-York merchants learned of this breach of faith, they were justly indignant, and refused longer to be held by the unequal bond. It had been the general opinion of the Colonies that

a strict adherence to the non-importation agreements would have obtained a redress of all the grievances.

From the day of the Stamp Act Congress, New-York had ever cherished the idea of joint action. It was the firm conviction of her wisest minds that American freedom could only be successfully defended by a union of Colonies in a General Congress.

To the constant appeals of the patriots of the neighboring Colonies, that she should again enter into a scheme of non-importation, she now resolutely set her face; but, as early as June, 1770, invited the cities of the neighboring Colonies to send six delegates each to Norwalk, Connecticut, the same month, who should be "empowered by their different constituents to communicate without reserve their respective sentiments, and to adopt *"one general system for the benefit of the whole."*

To this request, Boston replied by an absolute refusal, Philadelphia by an evasive answer. So for a time the wise plan fell to the ground.

At a later period in 1774, when the Colonies were concerting measures of resistance, they again turned to non-importation as their only remedy; but New-York, again refusing, renewed her old proposal of a Congress of the Colonies; and after a severe struggle, in which the influence of New-England was used to divide her strength at home, she succeeded in her long-cherished scheme—obtained the meeting of the first Continental Congress, and brought about the Union of the Colonies.

Here, as always in her history, New-York merchants were foremost in their efforts to strengthen and enlarge American power. Even before the Revolution, we find them conscious of the metropolitan character of this city. While Massachusetts, jealous of her rights, as an ancient commonwealth, preferred all risks rather than endanger her proud autonomy, and Pennsylvania clung as charily to her local independence, New-York, rising to the spirit of the time, with keener insight into the needs of the country, and a broader vision of the glorious future which depended on common action, held herself ready to promote the common welfare at every individual sacrifice.

And so it has ever been: in the balance of her judgment, national interest has always outweighed local considerations. The chief author of the first American Congress, she has been faithful to that Union which was its natural result—and, in all times of danger, she has lavished her blood and her treasure in its support.

Of the five delegates who represented this city in the First Congress, three, PHILIP LIVINGSTON, JOHN ALSOP and ISAAC LOW, were merchants and members of the Chamber. In the second, PHILIP LIVINGSTON and FRANCIS LEWIS added new lustre to its record by their services, and signed their names to the Declaration of American Independence.

On the outbreak of war, with the struggle at Lexington, and the instant stoppage of trade which ensued, the Chamber ceased its meetings. Its last session was of the second of May, 1775. Many of its members left the city upon its occupation by the British. Others remained in quiet at their homes. It must not be forgotten that many of them were British-born. Some returned to England.

On the 1st of June, 1779, such of its members as remained in the city, met in the upper long room of the Merchants' Coffee-House; and, with the consent of the British Commandant, renewed the sessions of the Chamber.

The Merchants' Coffee-House stood on the southeast corner of Wall and Water streets, on the site which was lately occupied by the *Journal of Commerce*. A coffee-house was kept on this corner at a very early day, and the Slip at the foot of Wall-street, which was on the line of the water, before the land between it and South-street was filled in, took from it the name of Coffee-House Slip. The first mention of a place of public resort under the name of "Merchants' Coffee-House" is to be found in *Parker's Post-Boy* of August 21, 1744, in the offer of a reward by the editor for the return of some letters which had been left there for him, and "by ill-minded persons either destroyed or conveyed away unknown." This was the centre of business, until the "Meal Market" opposite had become a nuisance to the neighborhood, and the new Exchange in Broad-street began to draw to it the merchants and traders of the city.

In 1772 the Coffee-House was refitted; and, as during the war, the Long Room over the Exchange was devoted to other uses, the Members of the Chamber, who met in 1779, held their sessions here.

With its water front, this Coffee-House must have been a cool resort for the summer evenings. The Chamber continued to meet here until the Tontine Building was erected on the diagonal corner.

From the renewal of meetings in 1779 until 1783, the sessions of the Chamber were chiefly devoted to the aiding of the Commandants in the government of the city. The cleaning of the streets,

prices of bread, the rates of cartmen and other matters of local interest engaged their attention; and the encouragement of privateering and enlistment of seamen under the proclamations of the British Admirals.

Words of censure are not becoming here or now. The actors in these scenes have met their final judgment. Dear friends, whose daily converse and common hopes were sundered by the sharp sword of civil war, have already stood before that bar where all secrets are laid bare, and the springs of human action are no more hidden.

The sacrifices of the patriots have endeared their names to a country whose spreading frontiers daily extend the sphere of their glory; and the echo of their praise rolls on in vaster volume as generation hands down to generation the story of American freedom. Over the errors of the defeated, discomfited royalists, let oblivion draw its dusky veil.

Here ends what may be called the Colonial History of the Chamber.

In these eighteen years seven of the original founders were in turn Presidents of the Chamber. JOHN CRUGER has been alluded to as Mayor of the City and Speaker of the Assembly. His successors were HUGH WALLACE, ELIAS DESBROSSES, HENRY WHITE, THEOPHYLACT BACHE, WILLIAM WALTON and ISAAC LOW. As their lives have been written, it is needless here to make more than a passing allusion to them. WALLACE and WHITE were members of the Council for the King for this Province. DESBROSSES is remembered with affection, as the benefactor of the poor children of Trinity Church. THEOPHYLACT BACHE was the brother of RICHARD, who married the daughter of BENJAMIN FRANKLIN. WALTON was the namesake and heir of the famous merchant whose hospitalities, at the Walton House, (another old city landmark,) on the return of the British officers from the conquest of Canada, were brought forward in Parliament as a proof of the wealth and state of the Colonists.

Of the one hundred and thirty-five members who were connected with the Chamber during this period, the names of many are still familiar. Among them were BAYARDS, BEEKMANS, BOGARTS, BREVOORTS, BUCHANANS, CLARKSONS, GLOVERS, GOUVERNEURS, HOFFMANS, JAUNCEYS, KEMBLER, LAIGHTS, LISPENARDS, LUDLOWS, McEVERS, MOORES, NELSON, OOTHOUT, REMSENS, RHINELANDERS, ROOSEVELTS, SETONS, VAN ZANDT, VAN HORNES and WATTS.

Upon the evacuation of New-York by the British, in the fall of 1783, the refugees returned; and many others, attracted by the advantages which New-York afforded, came hither and established themselves in business.

These members of the Chamber who, from necessity or choice, had been exiles from their homes, were justly indignant that the old Institution, which was founded for their common benefit, had been used against their cause. They resolved to resume its control. They applied to the Legislature for a new charter, which gave to it a wider sphere of usefulness, upon which it entered under the name of the Chamber of Commerce of the State of New-York.

JOHN ALSOP, who had remained in Middletown, Connecticut, during the hostile occupation, was elected President.

In the list of petitioners for the new charter, their descendants will find with honest pride the names of ALSOP, PHENIX, ROOSEVELT, BECKMAN, PLATT, SEARS, DUYCKINCK, RANDALL and VAN ZANDT. These were all old members.

Among the earliest applicants for re-admission were GLOVER, REMSEN, KETeltas, RAMSEY, NEILSON, LEWIS and BUCHANAN.

Here again we find the generous and tolerant spirit of the New-York merchants. Beyond a protest against what is called the "misuser" of the Chamber during the war, no word of censure of their old associates is to be found on the minutes. In 1787, upon the motion of General MALCOLM, a patriot officer, the door was opened wide to all the old members who should choose to renew their connection with the Institution.

The period between 1783 and 1806 was one of commercial distress on both continents. The struggle for liberty, which opened in America, was continued in Europe; and the world stood still and watched in awe the rise and swell of the mighty tide which swept away the bulwarks of privilege and authority, and engulfed in its vast volume the superstitions of ages. The Colonies emerged from their contest, stripped of everything—money, resources, credit—all had been wasted—lost in the protracted struggle. Yet all cheaply spent in the gain of that freedom which has made of America the harbor of refuge for the world.

But as yet the political system did not admit of the development of the great natural advantages of this continent. Under the old confederacy, each State claimed sovereignty, made revenue and navigation laws of its own. Each struggled for its own advantage, regardless of its neighbors.

Had this state of things lasted, it would have resulted in serious embarrassment. The frontiers of each State would have been lined with custom-houses and revenue guards.

Would New-York allow Connecticut, whose duties were five per cent. less than her own, to pass goods into her territory? Such a system could only result in discontent and civil war.

It may seem strange that Congress should have so little regarded the question of revenue, and spent its time in a long contest upon the rights of the several colonies to the vacant lands in the interior. Yet, when it is remembered that each one of the thirteen original colonies had a seaport of its own, their indifference is understood. Each relied on its own power to maintain itself. Had there been a single State without a seaport, as the majority are to-day, the disadvantage under which it would labor would have been at once seen. A State so situated could not have joined even a confederacy which left it at the mercy of its neighbors.

New-York, as always first in patriotism, closed the territorial dispute by the surrender of her vast claims to western lands. In 1789, the Constitution of the United States was formally adopted, and the confederacy became a nation.

During this period of extreme depression, the Chamber devoted itself to the interests of local trade. The idea of a water-communication with the Lakes was first put forward in a memorial to the Chamber, in 1786; questions of finance and currency engaged their attention in the same year; and the dangers of paper money were clearly set forth; regulations were established with regard to damages on bills of exchange, rates of commissions, weights and measures, and rules recommended for the government of pilots, in the succeeding years. The Chamber was, at this time, presided over by JOHN BROOME, afterwards Lieutenant-Governor of this State. Elected in 1785, he continued in office until 1794, when he was succeeded by COMFORT SANDS, an early patriot, and, at this period of his life, a distinguished and wealthy merchant.

In 1798, the foreign relations of the United States being very threatening, and war with France almost inevitable, a first movement was made towards the fortification of the harbor.

Colonel EBENEZER STEVENS, a member of the Chamber, was deputed to lay the matter before Congress, then sitting in Philadelphia. This gentleman had been an artillery officer in the Revolutionary army, and was now a merchant.

This was the first of a series of efforts often fruitless, but never

abandoned, by which the Chamber of Commerce has impressed upon the General Government the necessity of the defence of this great harbor.

In the year 1798, JOHN MURRAY was chosen President. During his term of office, till 1806, the records of the corporation present little of interest, though its proceedings upon the death of WASHINGTON, and the honors it bestowed on the gallant PREBLE, for his naval victory at Tripoli, are of historic interest.

In 1806, Mr. MURRAY gave way to CORNELIUS RAY, who was afterwards the President of the United States Branch Bank. As the commerce of the city fell off during the great European struggle, the meetings of the Chamber gradually lost their interest, until in this year, (1806,) they seemed to have ceased by common consent; and no effort was made to revive its influence and usefulness until 1817.

The future was now brighter. Commerce again revived. The war with England, waged to free our marine from British exaction and outages, was over. The honor of the American flag and the immunity of her vessels had been vindicated by a series of naval victories of the most brilliant character.

Among those who were forward in reviving the Chamber was JOHN P. STARD, whose name will be ever remembered as a sagacious and large-hearted author and friend of many of the most useful societies and charities of this city.

A number of new members were brought in. Of these, one, the venerable HICKSON W. FIELD, is still living, and though for many years a resident abroad, maintains his connection with and interest in the Institution.

From this period, its usefulness has been continuous; but it is impossible, in the limits of a paper such as this, even to sketch the leading points of interest in its history. A brief outline of its proceedings, and some account of the line of illustrious merchants who have presided over its deliberations, may be found in a sketch by the late CHARLES KING, whose graceful pen has illustrated much of New-York history.

One or two points may be mentioned. In 1819 it memorialized Congress against the repeal of the charter of the Bank of the United States; and, with that broad wisdom which looks at general principles, it did not hesitate, while asking that its charter be sustained, to express a disapproval of the conduct of its affairs.

In 1821 it was earnest in opposition to the Tariff, and sent its delegates to the great Free Trade Convention, which was held in Philadelphia in that year.

WILLIAM BAYARD, who succeeded Mr. RAY as President of the Chamber, was one of its delegates, and was chosen President of the Convention. He was one of the leading merchants of his time; and the banking-house of LE ROY, BAYARD & McEVERS was known throughout the world. To its support, DE WITT CLINTON owed much of the final triumph of the Erie Canal, that great improvement which has made of New-York the imperial city of the American continent.

In May, 1827, the Chamber of Commerce, which for several years had been interested in the erection of the Merchants' Exchange, took possession of rooms assigned to them in this building, which they retained until its destruction by fire in 1835. Its sessions were subsequently held in the Merchants' Bank, until the rooms now occupied were taken by them in 1858. When shall these wanderings cease? When will the merchants of New-York, who, of their abundant store, have builded hospitals, asylums and churches, founded libraries and moral associations, endowed colleges, poured out vast sums in generous charity to the sufferers in distant lands, aided with equal hand the needy patriot and the misguided rebel at home—when, it may well be asked, will they erect a fitting building for that mercantile institution, which for 100 years has watched over their interests and helped to create their prosperity?

The day is not far distant when the merchants of New-York will find that the genius and ingenuity of man will devise means by which to rival natural and physical advantages. When that day comes, it will be found that the pre-eminence of this city can only be maintained by constant watchfulness and a joint concerted action.

In 1827, ROBERT LENOX was called to the Chair, and continued to preside till the year 1840. Conspicuous among his important services was his connection, by virtue of his office, with that noble charity, the Sailors' Snug Harbor; and to the wisdom with which its funds were invested under his influence, the power of that institution is largely due. Upon his death, in 1840, Mr. ISAAC CAROW was chosen President. A sagacious merchant, a spotless and charitable man.

Of the Presidents who have passed away, the memory of JAMES

G. KING is too fresh to need comment here. The term of ELIAS HICKS was short and ineventful. He died young and regretted.

In 1803, PELATIAH PERT commenced his long term of usefulness in the Chamber. Who does not remember his active, constant labor to increase its sphere of influence? Who can forget the courteous dignity, the impartial fairness with which he presided over its deliberations, the gracefulness of his carriage, the benignity of his countenance? He was, indeed, a noble example of the American merchant.

The records of the last few years have been too widely known and have covered too large a field for it to be either desirable or possible to present them here. One word ere they close.

As has been shown, the early years of the Chamber were marked by its spirited devotion to American freedom. So its century of life has closed upon years of a devotion of equal spirit to the maintenance of the freedom which was then gained. In the year 1765, the principles of American liberty were first asserted in this city by the Declaration of Rights of the Stamp Act Congress. In the year 1865, the last armed resistance to the authority of the American Congress closed in the surrender of the insurgent forces to the victorious armies of GRANT and SHERMAN.

In the period of one century, the great principles which underlie the structure of our Government were *declared*, established in successful war against the great power which denied them, maintained in two severe struggles against foreign enemies, and at last received their triumphant vindication in the utter overthrow of the most formidable rebellion that ever strained the power or tested the strength of any government.

Need the familiar story of the great uprising be repeated here? History has recorded how the merchants of New-York rallied in the Hall of the Chamber, on the nineteenth of April, 1861, without distinction of party, to defend the honor of an insulted Government and an outraged flag!

Here was lighted that patriotic fire which spread with electric flash to the farthest eastern homestead on the Atlantic shores, and to the most distant cabin of the western prairie.

Nowhere did the Government find more earnest support than in this Chamber. In the darkest hours, its courage never wavered. Its treasures were poured forth like water, without measure and without stint. Its members loaned their money freely to the Government; and the amounts which they contributed to the raising of

regiments, the support of Sanitary Commissions, and the comforting of the Soldier in the field, can hardly be estimated. To the faithful, it gave tokens of its regard; to the heroes of Sumter and Pickens, medals; to the officers and crew of the "Kearsarge," pecuniary rewards; to the suffering Unionists of East Tennessee, large assistance.

Should the eventful history of this Chamber close with this evening, the record of its hundred years will ever stand an honor to the New-York merchant; and the children and children's children of its members will point with just pride to their names upon its roll. But *it will not close*; it will hold itself equal to the needs of the hour. Its new century opens upon a large field of labor. It must repair the ravages of war; the commerce which, in the hour of trial, passed into the hands of the stranger, must be regained. The flag, which it aided to carry in triumph through the war, must take the news of our victories to every country, and float on every sea. The principles of free, unshackled trade, which it has ever upheld, must be re-affirmed. The faith of the nation must be sustained, unbroken, unimpaired.

The night of its first Centennial closes upon no weak or broken organization—the morning of its second century will rise upon it healthy, vigorous and determined.

THE PRESIDENT: I have now the honor of introducing to you A. A. Low, Esq., so long the honored President of this Institution, who will address you on the Finances of the Country.

ADDRESS BY A. A. LOW, ESQ., ON THE FINANCES OF THE UNITED STATES.

Mr. President, and Gentlemen of the Chamber of Commerce:

I have been invited by your Executive Committee to address you this evening on the financial condition of the country.

Thirty minutes have been assigned me for the treatment of this interesting subject.

A full discussion of the theme would involve a consideration of the character and working of our National banking system, of the operations of the Treasury Department of the United States, an inquiry into the nature of the National Currency, and, incidentally, into the uses of gold, now that it has ceased to be a circulating medium; and the survey would be very incomplete if we are to connect the present with the future, were all the propositions before

Congress for funding and "unfunding" the public debt wholly overlooked. Manifestly it was not the intention of your Committee that I should occupy so wide a range of thought. I interpret their invitation as a response to the suggestions of a report recently accepted by your body, that this Centennial of the Chamber should be marked by the adoption, in a full assembly of its members, of some resolutions of a conservative character, in relation to measures now before Congress, of great importance to this community; and I understand the wish of your Committee to be that I should throw out such general thoughts, in harmony with the views hitherto expressed by me, as may serve to guide you to a just and emphatic decision on certain features of the general subject. Without undertaking an elaborate essay on the finances of the country, then, I may find opportunity to touch briefly upon all the points referred to in the beginning.

As a preliminary to the consideration of particular parts of the whole subject, permit me to say, that the recent war for the suppression of rebellion has been quickly succeeded by another war, a war of opinion; by a contest, in the latter case, against the *integrity* of the Government, as the other was against its *authority*.

In the present conflict, the right and the wrong are opposed to each other; those who would maintain the spirit and the letter of existing laws, and those who would faithlessly destroy the credit of the Government, and thus impair its vitality and power.

Under every form of demoralization, under every proposition to debase the currency by increased issues of United States notes, or to pay off the funded debt with irredeemable paper money, there lurks a foe to the Union.

Unfortunately for our country in this struggle of wrong against right, parties to the Presidential election, now close at hand, show a disposition to collude with the forces of evil, on the assumption that these outnumber the defenders of the right and the good.

Fortunately for our country, in the solution of every problem affecting the good faith of the Government, the interests of all our citizens are embarked in the cause of justice, and whatever harm is done to the character of the Government, will inflict a blow upon them; directly or indirectly impairing the value of their property, and dragging them in their self-esteem.

I am far from believing that the American people are so ignorant as to misunderstand the issue; that they are, as a whole, prepared to vote for the loss, or the humiliation.

That eccentric old Virginian, JOHN RANDOLPH, of Roanoke, laid it down as an axiom, and maintained it throughout his life, "that a man who was loose in his money matters was not trustworthy in any thing." If he had lived to see our own day he would not have been likely to have changed his mind. In the case of an individual, a reputation for honesty, integrity and high-mindedness, once lost, can never be regained; the loss will follow him to his grave.

How much more serious a thing it is when a nation falls from virtue; for nations do not die. Thirty to forty millions of people in a single generation are to share in the degradation of our own, or to be ennobled by its exaltation; and the priceless treasure of its good name shall descend, if we succeed in maintaining it, as the richest legacy one generation can leave to another in the progress of ages to come.

Without further remark, at present, on the moral aspect of the subject under consideration, let me speak of *money* and its uses, and I hope not to offend the intelligence of any, by the simplicity of my illustrations. Money exists in the United States in the following forms, viz.:

1st. Cents of copper or nickel, useful enough in the purchase of newspapers.

2d. Fractional currency, which answers for change, to pay fares on the ferries, in the cars and the omnibus: of this there were in circulation on the 1st of March about thirty-three millions of dollars.

3d. Bank notes, which we use in the market, to pay the wages of labor, in the shops, and in all the thousand minor transactions of business; of these, the issue of the National banks alone, amounts to three hundred millions of dollars; of other State banks a comparatively small sum.

4th. United States notes, known as "legal tender," of which there were unredeemed on the 1st of March, \$356,157,747. The two last named, amounting together to something under seven hundred millions of dollars, are what, in common parlance, we call "the currency of the country."

In the larger operations of trade and commerce, to facilitate the movements of the products of our own and of other lands, and to liquidate debts in the city, and between the various towns and cities of the country, we employ checks, drafts at sight and bills of exchange, which are known by their respective names, and are not

intended for general circulation. Further to facilitate the operations of commerce, merchants and tradesmen, in the purchase of goods, give their notes and acceptances payable in longer or shorter time; railroad companies and other corporations issue certificates of stock and bonds; and, in times of extraordinary expenditure, in like manner, bonds are issued by the Government.

The class of securities last named, and others of a similar character, are convertible into money at a moment's notice, under the respective names of "loans and discounts," and the amount loaned or discounted is passed to the credit of the individual or company to whom the accommodation is rendered, and becomes the "deposit" of the bank. When "Bulls" and "Bears" fall out, or from any cause confidence is shaken, it is this money of account that shrinks, as, with every decline in securities, margins are called in, and the line of deposits is necessarily reduced, and difficulties arise from an unequal distribution of forces made apparent at the Clearing-House, between the banks. In the cities on the sea-board, formerly, the funds of our banking institutions were chiefly employed in the discount of mercantile paper, which was falling due from day to day, affording a natural and reliable increase of strength. Since the commencement of the late war they have been invested in Government stocks and bonds, and, much more largely than before, in loans on stocks, many of them styled "fancies," and subject to rapid change in value with the varying tide of speculation.

The diversion of capital from business paper, daily maturing, to permanent investments, and demand loans, renders our banks very sensitive to any unusual and extraneous call for money.

It is in this money of account—the deposits resulting from loans and discounts to bankers, brokers and others, that the contraction and expansion, of which we hear so much, chiefly occurs.

One of the complaints made against the National banking law is that it lacks elasticity, because the issue of bills is limited to three hundred millions; as though it would make any difference in the state of our money market, after a little while, if the amount were four hundred millions instead of three, or new bills could be procured from the Department at Washington in amount and in season to correct a temporary pinch in the money market arising from the causes referred to. Of all the modes of inflation hitherto proposed under the National banking law, the most harmless would be the increase of bank notes; the most dangerous the increase of United States notes, or "legal tenders."

By the former, indeed, the bank indebtedness might not be increased at all, but merely changed in form. There is *one* check on expansion, and but *one*, in that provision of the law which requires every bank in the principal cities of the Union to hold twenty-five per cent. of its circulation and deposits in legal tender, and all other banks fifteen per cent., of which three-fifths may exist in the form of a deposit in those first named.

With an aggregate capital of eighty-three millions, the banks of the City of New-York have a circulation of thirty-four millions of dollars, against an indebtedness for deposits of one hundred and ninety millions; in the interior, the proportion which circulation bears to capital is probably much larger.

Of the banking law itself it may justly be said that it has vindicated the wisdom of its author. Established amid the urgencies of war, it has supplied a want that was felt in many of the States, and supplanted pre-existing systems in others. Modeled after that of the State of New-York, which was the best of all, it has given to the nation advantages that were limited to a single State, and a currency of equal value throughout the Union.

The operations of each and every member are subjected to the scrutinizing eye of the Comptroller, at Washington, whose survey extends to the remotest section of the country, regulating and enforcing the provisions of the law:—this supervision is effective, because it is central and comprehensive.

Established during the vicissitudes of war, the effect of the new law was to relieve the market, or prevent the return thereto of three hundred and eighty millions, more or less, of United States bonds, lodged with the Treasury Department as security for circulating notes, and Government deposits.

For the privilege of issuing three hundred millions of notes, the National banks pay in taxes to the General Government much more in proportion than the banks of the City and State of New-York had to pay for a similar privilege under the State law, and it would seem to be a breach of faith to deprive them of the right which they acquired by a change of organization.

It is doubtful whether these institutions could exist, with profit to their stockholders, and bear the burden of taxation that is now upon them, were the privilege withdrawn; and yet, as has been shown, they are as necessary to the operations of commerce in the speedy conversion of stocks, bonds and other securities into money, as the mill is to the farmer for the conversion of his wheat or corn

into flour or meal! The merchant cannot do without the one any more than the farmer can do without the other; in either case the yield will be governed by the character or quality of what is offered for conversion.

The proposition, awhile since so generally mooted, to substitute "greenbacks" or "legal tender" for the three hundred millions of National bank notes now in circulation, seems to have been abandoned, because of its manifest injustice to vested right, and that restriction by law of the issue to four hundred millions, which would render it impossible.

But if this proposition has been abandoned, and of this I am not sure, it is palpable enough from the proceedings of political conventions, and occasional debates in Congress, that the popular mind has become debauched and demoralized by specious pleading and seductive address, artfully directed to the insatiable love of money in the human heart.

We are just at that point in our national career when one misstep may lead on to irretrievable disgrace; for it is hardly possible that a single step in the wrong direction can fail to be followed by another.

There are two ways before us: one leads to a resumption of specie payments; the other, more or less directly, to repudiation.

To pursue the one, needs something of the courage that carried our brave soldiers through the war; not that elevating principle of action that prompts a man to give his life for his country, but a willingness to meet the inconveniences and submit to the sacrifices attending a fall in prices. To follow the other, demands, simply, the surrender of every sentiment of honor and of common honesty.

It was till lately the policy of the Honorable Secretary of the Treasury, under the leading of Congress and of then existing laws, to pursue the better way; to call in and cancel by degrees the "legal tender" notes issued by Government, in obedience to the law of necessity.

This work has been arrested.

It is the duty of Congress, under the Constitution, "to coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures."

In treating of the money of the country, I have not spoken of gold coined at the National mint, because it was demonetized, and ceased to regulate the currency, when the Government first issued "legal tender" notes.

How great the departure from the intent of the law appears, when the dollar in gold commands a premium of 38 to 40 per cent. in currency!

I have, on former occasions, dwelt upon the disadvantages under which we are placed in our intercourse with foreign nations, in consequence of the fluctuations in the premium on gold, and the necessity of paying for goods and the duties thereon in coin, which must be sold in currency.

There is not time nor motive for indulging in that course of remark just now.

It is only necessary to say, that while the premium on gold indicates the great superabundance of paper money in the country, the rate of premium is not solely determined by this. It has been the policy of the Government to keep on hand, at a considerable loss of interest, a large surplus of coin; the small residuum left in the market, for the manifold uses of the merchant, is the subject of endless speculation, and the premium is maintained in part by a prevalent distrust of Congressional action. The withholding of sixty or eighty millions of gold from the uses of commerce is justified, because of the confidence it imparts to the community in the value of United States notes.

A simple resolution, passed by both Houses of Congress, that the 5.20 bonds, none of which are due till 1882, will be paid in coin, would do far more to re-establish confidence than all the gold that can by any means be heaped up in the Treasury.

Every effort to effect a reduction in the rate of interest on the public debt that precedes a return to specie payments will be premature; every attempt to coerce the acceptance of bonds bearing interest at five per cent. for those that now bear six per cent. will be fraught with injustice, provoke contempt, and result in unspeakable damage to public and private interests.

With a return to specie payments the change may be accomplished with ease and with honor. The plan adopted by the British Government in 1844, may be successfully imitated by our own.

Notice was given by the British Treasurer that consols bearing interest of $3\frac{1}{2}$ per cent. would be paid on a certain day, and that the holders thereof would have the preference in the allotment of a new loan at three per cent.; the change was thus successfully accomplished. The success which has attended the efforts of the Honorable Secretary of the Treasury to fund the temporary debt of

the country, continues, for the belief is yet general that it is a *privilege* to convert 7.30 notes into six per cent. bonds, because the latter are understood to be payable in gold; the last of the issue of the former will mature in July, and the last of the six per cent. compound interest notes will mature in October next.

When these compound interest notes cease to be a part of the "bank reserve," and their place is supplied with the ordinary "legal tender," there will be less liability to fluctuation in the supply of money.

With the removal of all the short debt referred to, it is to be hoped and expected that the Treasury will be put in a condition to redeem United States notes with gold.

As a ready means to that end and the best, I still believe in the payment of a percentage of the duties on imports in legal tender, and the cancellation of the notes so paid in, if Congress will authorize it to be done; and, not to be misunderstood, I urge it as preferable to a sale of surplus gold in the market, and upon the supposition that such surplus will not be used, as is now required by law, in the creation of a "sinking fund."

That there will be a surplus, with the present tariff, over and above the amount required to pay interest on the public debt, there is no reason to doubt.

The sixty millions of Treasury notes first issued were receivable at the Custom House for duties, and they were "as good as gold;" in like manner, and by degrees, the last issue may attain to the same value.

Finally, it seems to me that existing laws for the conversion and redemption of the public debt are good enough till the country returns to specie payments. I look to such return as our only hope of rescue from impending evil. The crisis is full of peril, as all who read and reflect will be forced to admit: the contemplation of this peril leads me to sorrowful reflection.

Three years have passed away since the war of the Rebellion was closed. The eventful month of April, 1865, witnessed the surrender, throughout the South, of all the Rebel forces, the disbanding of the loyal armies of the North, and the re-establishment of the national authority everywhere; and, although the country was prostrate in sorrow at the death of its great hero and martyr, there was solace and joy in the thought that the blood and treasure of the loyal States had not been poured out in vain.

Not only had the life of the nation been providentially preserved,

but its honor was untarnished; at home and abroad, confidence in the ability of our people faithfully to redeem every obligation that was given during the war, daily gained strength; and the speedy restoration of the wayward States to their legitimate place in the Union was the animating hope of every patriotic heart.

How this hope has thus far been disappointed it is not my province to consider.

We may now boast, indeed, that America *is* "the land of the free, and the home of the brave;" slavery has ceased to exist; the curse and the reproach it brought on our flag and our fame have been buried in a common grave.

Have we wiped out this long-endured blot on our country's escutcheon, amid all the fire and bloodshed of civil war, in order to deepen and darken the stain Repudiation would leave in its stead?

Has it come to this, that the Congress of the nation can deliberately entertain propositions, in less than three years after the war, that strike at the spirit and letter of laws now on the statute, in the presence of the very men who made them—laws that are vital to the security of those who lent their money for the prosecution of the war!

Have we reason to fear that Senators and Representatives who make such demands on our confidence in their extraordinary measures to enforce reconstruction, will subject our faith to a still severer test?

Can they hope to maintain the character of friends of the Union for the sake of the Union, if they expose to dishonor the life whose salvation has cost such a price in blood and treasure?

Shall we go forth, as hitherto, in virtue of our American birth-right, proud in the consciousness that our nation's *right* makes our nation's *might*, or remain at home rather than be withered by the rebuking eye of every honest man in every other land governed by honest men?

It were better, far, to dash from the American ensign every star, and leave only the stripes as a symbol of everlasting disgrace—of everlasting punishment—if we must cease to claim the respect we have hitherto enjoyed under its all-inspiring folds!

No! Let me recall these despairing words! I will not believe in such a destiny.

The loyal and the true will rally in behalf of the right and the good. The people and the Congress will uphold the national faith.

Our eagles and half eagles will once more circulate throughout

the land; our eyes shall be gladdened with the old device, "In God we trust," and throughout the world the stars and stripes shall float together, the glorious emblem of nationality to millions upon millions yet unborn.

At the conclusion of his address, Mr. Low submitted the following resolutions, and asked that the question of their adoption might be deferred to the close of the meeting:

Resolved, That in the judgment of this Chamber the earliest practicable return to specie payments is the one thing needful to restore the trade and commerce of the country to a condition of prosperity.

Resolved, That a resumption of specie payments is necessary to put an end to all discussion as to the medium in which the public debt shall be paid, and to premature plans for reducing the interest thereon.

Resolved, That with a resumption of specie payments, a new loan may easily be effected at five per cent. interest for a long term of years, and the Five-twenty bonds be paid as fast as the five years expire on the different series, or at the convenience of the United States Government after they have thus matured.

Resolved, That any further issues of United States notes or legal tenders will be fatal to an early resumption of specie payments, and is, therefore, most earnestly deprecated.

THE PRESIDENT: I shall ask for a decision on these resolutions, after listening to some other addresses. I now have the honor to introduce to you Mr. GEORGE OPDYKE, the First Vice-President of the Chamber.

SPEECH OF MR. GEORGE OPDYKE,

On the Character of the Chamber of Commerce and its acts, with illustrations taken from its later history.

MR. PRESIDENT, LADIES AND GENTLEMEN:

The occasion that brings us together is something of a novelty in the experience of Americans. In this young nation of ours we have but few associations or institutions that have survived the

changes and the hazards of a century. In truth, there are but few public associations anywhere that have successfully withstood the trying tests of this progressive age. The advance in science and art and the utilization of steam and electricity, within the present century, have given such an impulse to human progress that society has outgrown, and rendered obsolete, most of the social devices of the last century. Nothing short of substantial merits and capacity to minister to social wants, can enable any association for public purposes to survive the rapid changes of such an age.

The Chamber of Commerce of New-York, whose Centennial Anniversary we have met to commemorate, seems to be one of this character. It has kept pace with social progress, and faithfully performed its appointed duty. We find it emerging from the first century of its existence, with all the vigor of youth, with its influence unimpaired, and its capacity for usefulness greatly enlarged. It commenced its career with but twenty-four members; it enters on its second century with nine hundred.

I propose to point out briefly what I conceive to be the attributes that have secured to this association its permanence and its remarkable success.

In the first place, it met a real commercial want, and it was founded with admirable judgment. Its projectors modestly declared the purposes of the Association to be "to promote commerce, support industry, adjust disputes relative to trade and navigation, and to procure such laws and regulations as may be found necessary to benefit trade in general." This brief but admirable definition of the sphere of duty assigned to the Chamber of Commerce has been strictly adhered to from the day of its organization until now. Within that sphere it has rendered essential service to commerce, and incidentally to many other public interests.

But a still more important element of its permanent success is to be found in the peculiar attributes of the mercantile character. The vocation of the merchant necessarily begets mutual confidence and a high sense of honor. Its nature is such that it can scarcely be prosecuted at all in the absence of these qualities; for in every transaction merchants are compelled, in the first instance, to rely on each other's word; and whenever a merchant's word is not found to be as good as his bond, he is shunned, his reputation tainted and his credit destroyed. Commerce, also, through the force of its competitions, generates habits of promptitude and the utmost despatch in all business transactions; for, without these qualities,

the merchant cannot prosper. It also enlarges the intelligence and eradicates the prejudices of its votaries, through the extended intercourse required in its prosecution. I may fairly add that, by means of this world-wide intercourse, the mercantile class has ever been a most effective agent in extending the boundaries of civilization and Christianity.

These estimable characteristics, which are derived from the nature of commercial pursuits, appertain, not of course to every individual merchant, but to merchants as a class, and necessarily manifest themselves in the official action of their representative bodies, such as the Chamber of Commerce.

It has been my privilege to share in the deliberations of numerous public bodies, and I do not hesitate to say, that I have found in the Chamber of Commerce a higher standard of official rectitude, a more intelligent comprehension of the duty assigned it, and greater despatch in the performance of that duty, than I have met with in any other body of which I have been a member. I have found there an almost total abnegation of self, and a common desire to so act on all questions brought before it as would best subserve the general interests of commerce and the public. In no other body of men with whose acts I am acquainted is a selfish or improper measure so sure to meet with rebuke and prompt dismissal. The transactions at its meetings are marked by promptitude and despatch. Few efforts at oratorical display are indulged in. In all discussions members are in the habit of speaking directly to the point, and the moment the merits of the question under discussion are clearly understood, it is acted on definitely. By means of this prompt mercantile method of transacting its business, the Chamber accomplishes more at a single two hour session than legislative bodies usually do in weeks.

Nor is the Chamber less distinguished for the enlightened judgment which it brings to bear in the selection, discussion and decision of subjects. It carefully confines itself to the consideration of questions within its allotted sphere of action. Many of these are legislative in character, and not infrequently have been drawn into the arena of party politics, as, for example, those which relate to the currency, to tariff laws and to public improvements. All such questions the Chamber would gladly shun, believing their discussion to belong more properly to political parties, and their decision to the popular vote. Party politics and partisan action it scrupulously avoids. Nevertheless, when it finds the government, even in parti-

san measures, pursuing a policy that is wrong and injurious to commerce, it does not hesitate to point out the wrong, and ask for the necessary change. This has given rise to the imputation that the Chamber sometimes degenerates into a partisan body. Nothing could be more unjust or ungrounded. Politics, in the higher non-partisan sense of the term, enter into all questions relating to commercial legislation, and therefore must be involved in most questions acted upon in the Chamber; but its century's records may be searched in vain for a single measure adopted by it in a partisan spirit or by a party vote.

This total non-intervention in politics, combined with the sound judgment, the purity of purpose and the public spirit of this representative Association of the merchants of New-York, have given it a deserved influence, and secured for its recommendations the respectful consideration of the local, State and national governments. These qualities have also secured for many of its members distinguished positions in each of these governments, where their practical knowledge and business habits, combined with the memorials of the Association itself, have exerted a marked and salutary influence on the action of government. There is scarce an office of any grade under the municipal, State or federal governments, except that of President of the United States, that has not been filled by members of this Association.

Mr. President, my remarks on the character, the action and the influence of the Chamber of Commerce, may appear to some who hear me as too eulogistic. If so, I beg to assure them that I but give utterance to my honest convictions. The interesting historic sketch, to which we have all listened this evening with so much pleasure and instruction, furnishes, I think, a sufficient warrant for all I have said; but, with your indulgence, I will further support the justice of my encomiums by a few illustrations furnished by the more recent history of the Chamber.

Some five years ago, the exigencies of war and the urgent need of means to prosecute it, compelled the Government of the United States to debase the currency by the issue of irredeemable paper money, and at the same time to increase the duty on imports. This had the double effect of increasing the cost of building ships and of diminishing our foreign commerce. That is to say, it increased the cost of American shipping and reduced its earnings. Combined with other causes, it has proved almost fatal to that interest. What the rebel cruisers left of our mercantile marine, together with that

which has since been built, is languishing for want of profitable employment, and rapidly going to decay.

Shipping merchants have not been ignorant of the causes of this withering blight that has fallen on their interest. They have known that it is mainly due to governmental action; but they felt that the government was engaged in a life and death struggle for its own existence, and therefore cheerfully acquiesced in the assumed necessity of this fatal blow to their own interest. Not a murmur escaped their lips. If the preservation of the Union required the partial destruction of one of the most important interests of our country—an interest which, in an open competition with the world, had proved the victor, and thereby added strength and renown to the nation—the patriotic men who controlled it, and who must bear the loss, were ready to submit to it. That necessity no longer exists, nor has it for the past three years; and yet it is only within a month that the Chamber of Commerce, where this interest is largely represented, has asked Congress for such legislation as will afford the needed relief.

I will not contrast this patient forbearance with the action of those who represent other important interests of our country, under similar though less serious grievances. But I challenge any one to point to an equal instance of uncomplaining submission to injury for the sake of the public good; and especially for so long a period after the necessity for its continuance had passed. I venture to say that history may be searched without finding its parallel.

Shipping merchants and others engaged in foreign commerce would have deserved high praise if they had merely passively acquiesced in a line of governmental policy so fatal to their interests. But they were not content with this quiet manifestation of their patriotism. From the outbreak of the great rebellion to its final overthrow, they were among the most steadfast, outspoken and liberal supporters of the Government.

When war became inevitable, and the President issued his call for 75,000 volunteers, the Chamber of Commerce of New-York was the first to make a patriotic response. With its accustomed promptitude, it instantly called a special meeting to pledge to the Government its earnest support and influence. The meeting filled the Chamber to overflowing, and under the leadership of its distinguished President, the late PELATIAH PERIT, Democrats and Republicans vied with each other in the utterance of loyal sentiments; a series of strong outspoken resolutions were adopted unanimously,

and by acclamation; resolutions which, in utter disregard of the immediate interests of commerce, recommended the blockade of all the Southern ports. A fund of some \$40,000 was raised to aid in the equipment and transportation of volunteers, and the financial resources of the merchants and bankers of the metropolis pledged to sustain the credit of the Government.

This, as I have said, was the first public response to the President's call for troops. In that hour of uncertainty and peril, when the public sentiment of the North was as yet unknown, and perhaps undecided, this prompt expression of earnest loyalty by the Chamber of Commerce rang with the clear tones of the clarion throughout the land. It sent joy and gladness to the authorities at Washington, and to the hearts of the patriotic everywhere; and there can be no doubt that it exerted a powerful influence in confirming the loyalty of many who, until then, were undecided.

The noble stand, thus early taken by the Chamber, was unflinchingly maintained throughout the war. Whenever an opportunity offered for strengthening the hands of the Government, it was promptly embraced, and the needed action taken; and on all such occasions leading shipping merchants of the Chamber, whose maritime wealth was disappearing before the destructive engines of war almost as rapidly as the scenes of a dissolving view, took an active and leading part.

We have learned from the Secretary's admirable historical sketch of the Chamber, that the merchants who founded it and their immediate successors were equally earnest in their patriotism during the colonial period. Consequently, its active patriotism during the rebellion was no accidental ebullition of sentiment, but one of the permanent characteristics of its members.

Nor is it less distinguished for its benevolence and liberality. Look, for example, at its munificent aid to the famishing operatives of Great Britain in 1863, and its equally liberal contributions to the houseless sufferers of Portland after the great conflagration in that city. These are but types of its uniform practice.

Mr. President, I have said that the Chamber has uniformly confined its official action within the limits so modestly marked out by its founders. Its fault, if any, has been in remaining silent on important questions within those limits, when its sound business views would have been valuable to our legislators. It has rarely erred in its judgment of important measures affecting commerce; and for one, I should be glad to see it more ready to present its

views in its usual terse and business-like way, not only in relation to pending legislative measures affecting commerce, but also, where it clearly sees the need, to take the initiative by suggesting measures itself.

And now that it is about to enter upon the second century of its existence, I hope to see it take this step in advance. I hope to see at its meetings a much fuller attendance of members, and a more vigilant watchfulness over the great interests of commerce, and over the current legislation affecting those interests. Its first and earnest effort should be to restore our maritime commerce to its former pre-eminence. It is a burning shame, a disgrace to our country and its commercial legislation, that in a time of peace unwise laws, favoring other interests and unjustly discriminating against our foreign commerce, should be permitted to drive our mercantile marine from the ocean, and thus to destroy an important industrial interest, for the prosecution of which our people have shown more aptitude than those of any other nation. This disgrace is intensified by the fact that the preservation of this interest is essential to our national safety. Twice at least, during our brief history, it has proved itself an indispensable adjunct to our navy in times of war.

Our distinguished ex-president, in his able address to which we have just listened, has pointed out one of the steps necessary to the revival of our maritime commerce, namely, a return to specie payments. Another, equally essential, is the remodeling of our tariff on the basis of revenue, with exemptions in favor of such imported articles as have to meet the open competition of foreign industry and capital; as, for example, the foreign materials used in the construction of American ships. With these just and necessary modifications of our present commercial and financial policy, together with compensation to American steamers for ocean mail service equal to that paid by other maritime powers, our mercantile marine would emerge from its present languor like the Phoenix from its ashes.

There are many other commercial interests—interests which appertain more exclusively to the commerce of this city and State—which demand the guardian care of the Chamber of Commerce. Among these is the impending danger of an overshadowing railroad monopoly, by the combination or consolidation of all the lines leading from this city to the West. This should be averted if possible; for it would inevitably result in rates of freight and fare so largely increased as to seriously cripple our commerce, if not to di-

vert it to other cities. But if this danger cannot be averted, it should be met by the construction of a double track freight rail-road from this city to the West, with a majority of its capital stock subscribed for and permanently held by the merchants and property holders of this city.

I might enumerate many other local commercial interests which require more attention than the Chamber has hitherto given them; but I shall not weary your patience with further details.

In conclusion, allow me to say, Mr. President, that I feel honored, and I think every member of the Chamber should feel honored in belonging to an Association that has survived all the mutations of an eventful century; that has left a record in which neither spot nor blemish can be found; whose motives of action have been uniformly pure and elevated; whose sole aim has been to promote the great interests of commerce, which are almost identical with the great interests of humanity; and whose recommendations have been so uniformly judicious that they have exerted a large and salutary influence on the legislation of the city, State and nation.

Its opportunity for usefulness has never been greater than it is to-day; and I trust that its present members, stimulated by this commemoration of its past achievements, will resolve to contribute their full share towards making the history of its second century even more creditable than that of its first.

The President next introduced Mr. JAMES DE PEYSTER OGDEN, a former President of the Chamber, who made the following address:

ADDRESS BY MR. JAMES DE PEYSTER OGDEN.

After the lapse of ages the members of this Chamber are now assembled to celebrate the birthday of this ancient corporation, in the one hundredth year of its existence. It took its rise, indeed, when New-York was a colony; but so conspicuous were the practical views, the clearness of judgment, blended with a becoming dignity of character, displayed in the measures and debates of that early day, that it would seem as if the members possessed a coming forecast of the future commercial greatness of our city.

The State of New-York was not long in confirming its chartered rights, under legislative authority.

Since then the Chamber has labored in its vocation as a perma-

nent institution of the State; while its resolutions and its debates, its reports and memorials, its tables and statistics, have enriched its records with facts and information, not alone serviceable in their day, but practically useful as reference for future time.

As one who has ever venerated its antiquity, respected and appreciated its intelligence, and felt an honest pride in its fame, no less than shared in its deliberations, it is not an idle boast for me to say that the Chamber of Commerce of the State of New-York has proved a useful ornament of the State in its day and generation.

But we must not forget that its career and duty are still onward, although the sphere is greatly enlarged. The territory of the Union now extends from the North Pole to the torrid zone, and is bounded on the east and west by the two great oceans of the world. It may not be amiss to bear in mind that there are men—more apprehensive than ourselves—who believe that “extended empire, like expanded gold, exchanges solid strength for feeble splendor.”

But the civil war has left us with a depreciated currency. We have treasury notes as a legal tender, and national bank notes as a general currency. They are both unavoidable consequences of the war, were essential for the purposes of their creation, and must be employed, as they now are, for some time to come.

The national bank and sub-treasury systems were, in their day, subjects of agitation and opposition in the Chamber; and now, the time for commencing and the means for securing the return of specie payments necessarily occupy the attention and thoughts of the country. The discussion that has arisen in regard to paying off some of the national bonds, which Government retained the right to do, before maturity, is alike premature and objectionable, and the excitement produced worse than useless. We have not the means of paying off the bonds either in currency or in specie.

It is thought by some that a speedy day may be named and provided for a return to specie payments; to be accomplished by the withdrawal of the legal tender currency, and substituting national bank notes instead. We cannot, however, withhold the expression of our conviction that such withdrawal and substitution would be fatal to every chance of resuming specie payments for an indefinite period. These institutions, with a bank, as at present, in every hamlet throughout our wide domain, and every second individual his own banker, besides; such banks representing the varied interests and values of our extended Republic, might indeed be required to issue notes like the sands on the shore, but would the

notes be likely to be represented by a golden dollar, as proposed to become a currency for the civilized world?

Let us imagine that for some supposable cause our national bonds to some extent should be returned to us from Europe for sale, when our legal currency had been retired, and our national banks in the full tide of experiment, might it not be possible that on presenting a national bank note for redemption, the holder might be offered another note in exchange?

The only safe course, as it appears to me, is to leave existing measures and laws as they are until there is a rational hope for the return of specie payments, *without a financial crisis*.

The legal tender notes are the most valuable medium next to specie, and should be retained in order to act jointly with specie, to facilitate its operation. The national banks must be retained in order to preserve a banking system for the country. But these institutions must be reduced in number, curtailed in some of their privileges, requiring, with care and caution but with a firm and steady hand, to be regulated and contracted in a conservative spirit.

Give us back the separate links that once formed the chain that bound us as a nation, that the industry of all may furnish its products to assist the exchanges of the country, the tide of wealth, return to swell the revenues of Government, and then greenbacks and gold, the legal and the rightful currency, will be found united in restoring a standard of value.

The President introduced Mr. JONATHAN STURGES, late Vice-President of the Chamber, who spoke as follows:

ADDRESS BY MR. JONATHAN STURGES.

MR. CHAIRMAN:

I was kindly notified by the Executive Committee, that some remarks would be expected from me on this occasion, and that ten minutes had been assigned for their delivery. I thank the Committee for their kind consideration of the company and myself in not allowing me any *more time*.

When the celebration of the opening of the Erie Railway to Dunkirk took place, a number of distinguished statesmen and orators were invited to join in the excursion. Amongst them were DANIEL WEBSTER, Senator CRITTENDEN, of Kentucky, and many others, whom the

people on the line desired to see and hear. After passing a few stations, it was found that there were *too many great men for one train*; consequently, two trains were made up. At the head of the first was Mr. CRITTENDEN, and of the second Mr. WEBSTER. While one was speaking at one station, the other had the next. I happened to be on the train with Mr. CRITTENDEN.

After speaking at several stations, he was loudly called for at the next. He immediately stepped on to the platform car, and commenced: "Really, my friends, I have nothing to say," (just then the whistle sounded to "move on,") "and if I had, these confounded cars would not wait for me to say it." As the cars moved off, he called out to the people: "but there is a *young gentleman* on the next train, by the name of WEBSTER, who is fond of speaking, and he will be disappointed if you don't call him out."

Now, Mr. Chairman, I am not afraid of the cars moving off until my time is up, but in other respects I am in Mr. CRITTENDEN's predicament; really I have nothing to say, and if I had, we have those amongst us who can say it so much better than I can, that it seems a waste of time to keep the train waiting, even for ten minutes; but I warn the WEBSTERS who are to follow me, (if they have not all got on the first train,) that we shall expect *them* to make up for all my deficiencies either in matter or time.

When I saw by the report of the Executive Committee, that our late President, A. A. Low, (to whom I am under such obligations for his kind remarks, in speaking of myself on a late occasion;) our present President, Wm. E. DODGE, who is always on the side of good order; our First Vice-President, Mr. OPDYKE, who is always instructive; the Hon. MOSES H. GRINNELL, who is always warm-hearted and genial; JAMES DE PEYSTER OGDEN, whom the Chamber would be glad to see and hear oftener; I say, when I saw that these gentlemen were to speak, I felt as Capt. SCOTT's coon did, that I might as well "come down." I thought that if they all got on the *first* train, every topic would be used up before my time came, and if they were to come *after* me, the audience would be so anxious to hear them, that I ought not to delay their appearance, even for ten minutes.

I only wish to express my earnest desire to co-operate in every thing that will add to the influence and usefulness of the Chamber of Commerce. I feel that we have a great work to perform in restoring the equilibrium of the commerce of the country. In order

to work effectively, we must confine ourselves strictly to those questions which have a direct bearing *upon commerce*.

Perhaps the most important question we shall have to deal with, for some time to come, is that of the finances.

I consider it a hopeful sign, Mr. Chairman, that, while politicians of both parties have been racking their brains to find pretexts for paying the debt of the *aggregate people*, in something that nobody supposed it would be paid in, no respectable individual of that same people has been found so lost to a sense of honor as to attempt to pay a gold obligation in currency.

I do not intend to enlarge upon this topic. There are so many and so widely diverging plans recommended to Congress by those who have the reputation of adepts in the science, that I do not wonder our Representatives are baffled and perplexed in determining *what* to do. "In a multitude of counsellors there is wisdom," so I hope all will end well yet.

There is *one thing* of vital importance; that is, *strict economy* on the part of the *Government* and the *people*.

In this direction we may hope to have the co-operation of the ladies, of whom I am delighted to see so many here to-night. Only give the ladies something that is patriotic to do, and they will do it. We had evidence enough of that during the late war.

Do not suppose the beautiful women who promenade our avenues in their elegant brown and royal purple velvets, will not give them up, if you show them the good of the country requires it.

There is no street in any city of the world where so many beautiful and richly dressed women can be seen as on our Fifth Avenue. We men, old and young, know that this is a pleasant sight *for us*. But did not the women look *more* beautiful to us in the great Metropolitan Fair, when they waited upon us at the tables in the restaurants, in their plain black dresses, plain linen collars and white aprons?

Depend upon it, gentlemen, we must bring the women into our councils in this matter of national economy. *They* understand it a great deal better than we do; and I shall close by thanking them for encouraging us with their presence on this occasion.

THE PRESIDENT then introduced Mr. S. B. CRITTENDEN, Second Vice-President of the Chamber, who made the following address:

ADDRESS BY MR. S. B. CHITTENDEN.

MR. PRESIDENT, LADIES AND GENTLEMEN:

It is very well known to everybody present that the unannounced speakers on occasions of this sort are ordinarily expected to be and usually are as well prepared for their parts, as those whose names are given to the public. Such is not my case to-night. I had not thought of being called upon to speak when I came here, and really do not know what use the President proposes to make of me, unless he wishes to show how fresh and young a man the venerable and dignified Chamber of Commerce of New-York admits to its membership, and honors with office.

I feel strangely young here to-night among these ripe and strong men, whose lives have been spent in New-York, and who have given their strength and the whole force of their character to advance all good enterprises, and especially to promote the usefulness of this institution.

In speaking of New-York as it was a hundred years ago, MR. DODGE said that the total import trade of the city amounted at that time to £74,000 sterling per annum. When he had taken his seat, I leaned over and inquired of him what the annual importations of his firm amount to at the present time? He was too modest to tell; but I can give a pretty good guess, and venture to say that the sum is nearly five times that of all the foreign imports into the city a century ago! Our President is not by any means the only member of the Chamber whose yearly imports into the City of New-York now exceed the grand total of the whole city when this Society was organized. There are probably fifty of its members of whom the same remark is true.

Let Young America think of that. The boys of these fast times are apt to underrate the solid achievements of the past. Multitudes, now seeking wealth and distinction in this centre of trade, mistake the stern principles which underlie all true success in life, and especially commercial life. It is a common feeling that the next generation are to achieve greater things than those which have gone before. Very few of our young men believe that their successes are to be confined to the narrow limits which bound those of the honorable and powerful men who have left noble records in the annals of this society. Will anybody, standing here a hundred years hence, to celebrate the second Centennial anniversary of this Chamber,

be able to point to any one of its members whose annual imports at that time equal the total imports into the city in 1868? Certainly not. It becomes the sons to cultivate modesty, and remember that the fathers have achieved some things that cannot be repeated.

New-York has made prodigious progress in science and useful arts during the last hundred years, and we have now splendid resources for future commercial triumphs; but let us be sure that these treasures, which contrast so sharply with the ruder instruments of former days, do not render us feeble and effeminate. We live much faster than the people lived who have gone before us. It is quite possible that we are too fond of fast living. It is to be feared that our boasted privileges and luxurious habits will dwarf in us the industry, self-reliance and frugality which have hitherto been the only condition of permanent commercial success. I do not mean to disparage in any sense the future prospects of this society, nor to belittle its probable influence upon the country. It is, however, to be regretted that so few of its members attend its ordinary meetings, and its best friends at times feel some discouragement on this account. But I am convinced, from the large attendance here to-night, that there is no want of appreciation of its privileges, and that the slim attendance at the stated meetings of the Chamber results in a large measure from the inconvenient hour at which the regular meetings are held.

And let me hint, to these gentlemen who have spoken so ably and with so much authority to-night, that I am too young, and too full of faith, to share any apprehensions of disgrace and discredit to our country, on account of financial blunders, adverse politics or railway monopolists.

I don't fear that any man or combinations of men can do serious hurt to our country, or block the wheels of its onward progress.

I believe that the free and increasingly intelligent spirit, which dwells in American institutions and in the hearts of the American people, under Divine Favor, is more than a match for all our political evils and all apparent successes of bad men; and I thank God for a faith that sees no danger in front, that laughs at every battle cry, and rises higher and higher at every suggestion of danger or ruin to the most intelligent, most prosperous, and the happiest nation on the face of the earth! If, in some respects, the American people refuse yet to honor their birthrights, let no man be discouraged. We are constantly ascending the heights of a splendid civilization, and the

God-given treasures and forces of this continent assure us of a glorious future.

Whose thought can reach forward a hundred years? What intellect shall picture to us the greatness of this nation when the New-York Chamber of Commerce meets to celebrate its second Centennial anniversary? That is only within the power of the Omniscient.

I beg pardon, Ladies and Gentlemen, for having detained you so long. I began with nothing to say, and following gentlemen who came here prepared with important papers and delightful reminiscences of the Chamber, I felt like stealing away, but was constrained to obey the President's command, and have occupied more time than you had to spare at this late hour.

THE PRESIDENT then put the question on the adoption of the resolutions offered by Mr. Low, and they were unanimously adopted by the Chamber.

THE PRESIDENT: We are much obliged for the large attendance and the interest manifested, and we hope the result of this anniversary will be apparent in future meetings of the Chamber. It will be delightful if, in 1868, we can make a real progress, by dedicating to commerce, in this city, a building that shall not only answer for the purposes of the Chamber, but for a gathering of the Merchants, as a Merchants' Exchange. It is a disgrace to the City of New-York that we have not a large and commodious building for that purpose, and it will be a fitting commemoration of this anniversary if, during the year, such a work shall be inaugurated.

The President then declared the meeting to have closed.

MSA 29539

**END OF
TITLE**